ADVANCING WASHING-TON'S INTEREST

## USINESS AND

Loans Decrease \$12,000, 000, While Cash Increases \$14,000,000.

Further net liquidation of \$32,-000,000 of loans and discounts, as against increases of \$7,000,000 in overnment securities and of \$10-000,000 in corporate securities, are shown in the Federal reserve board's consolidated weekly statement of condition on November 15, of 785 member banks in leading cities. An increase of \$16,000,000 in loans

secured by Government obligations is more than offset by a reduction in loans secured by stocks and bonds, while all other loans and dis-counts, comprising chiefly loans of commercial character, show a lecline of \$20,00,000 for the week. Member banks in New York city show an increase of \$14,000,000 in loans secured by Government ob-ligations and reductions of \$30,000, 000 in loans secured by stocks and bonds and of \$20,000,000 in other loans and discounts. Their investnents increased by \$10,000,000, nearly all in corporate securities. Total loans and investments of the reporting institutions declined by \$15,-0.000, the corresponding reduct Member Banks in New York city eing \$27,000,000.

Loans and Investments. Borrowings of the reporting in-stitutions from the Federal reserve banks show a further increase from 397,000,000 to \$403,000,000, or from 3.5 to 2.6 per cent of their combined oans and investments. For the New York city members an increase from \$143,000,000 to \$147,000,000 in accommodation at the local reserve bank and from 2.8 to 2.9 per cent in the ratio of accommodation is noted. Government deposits show a de-cline of \$11,000,000 for the week, other demand deposits fell off about \$6,000,000, while time deposits in-creased by \$4,000,000. Member banks in New York city report decreases of \$8,000,000 in Government de-posits, of \$11,000,000 in net demand deposits and of \$3,000,000 in time de-

Reserve balances, all with the Fedof \$22,000,000, largely in New York Cash in vault, on the other declined by \$22,000,000, the New York city banks reporting a re-duction of \$6,000,000 under this head.

## · SHOW BIG

Thirty-one Per Cent Over Same Week Last Year; Failures Increase Sligthly.

By Cosmopolitan News Service.

NEW YORK, Nov. 25.-Bank clearings at leading cities of the United States for the week ending November 23, as reported to Bradstreets's Journal, aggregate \$7,225,-746,000, a loss of four-tenths of 1 per cent from last week, but a gain of 31.2 per cent over this week last year which was a holiday week. Outside of New York the total is \$3,071,746,000, an increase of 1.5 per cent over last week and of 39 per cent over this week last year. New York shows a rise of 23.3 per All of the forty-two cities report

gains over last year. Chicago re ports a gain of 37.2 per cent, Boston, 41.9 per cent; San Francisco, 33.6 per cent; Detroit, 57.6 per cent; Los Angeles, 59.4 per cent, and Minneapolis, 38.9 per cent. Business failures for the week ending November 23 number 497. which compares with 378 last week, 367 in the like week of 1921, 200 in 1920, 101 in 1919, and 111 in 1918.

SOUTH AFRICA BUYS SPECTACLES IN U. S.

South Africa is sharpening its vision with American aid.

A report to the Department of Commerce today from American Vice Consul Cawston at Capetown said the majority of the lenses and frames for spectacles sold in South Africa are imported from United States.

Foreign Exchange.

NEW YORK, Nov. 25 .- Sterling demand, 4.49%; cables, 4.49%; French francs, demand, .0714½; ca-bles, .0715; lire, demand, .0479; ca-bles, .0479½; Belgian francs, de-mand, .0660½; cables, .0661; marks, .0001%; drachmas, demand, .0148; cables, .0150; Swiss francs, demand, .1861; cables, .1863; guilders, demand, .3937; cables, .3940; pesetas, demand, .1532; cables, .1634; Sweden kronen, demand, .2686; cables, .2690; Norway, demand, .1838; cables, .2690; Nor-Denmark, demand, .2026; cables, .2030.

Cotton Market.

NEW YORK, Nov. 25 .- On reports from New Orleans and commission houses, partly influenced by firm European exchanges, the cotton market was steady at the opening today with first prices 11 to 21 points higher. Japanese interests, Wall Street and spot houses sold. After the start the list held about steady and moved within a narrow with evidence of a little pres

Asks \$450,000 Bond Issue.

The Detroit and Mackinac Rail

## Local Stocks. Washington, Alexandria and Mt. Vernon 5's, 31,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$1,000@24, \$ 10@55%. American Security and Trust Company, 10@283, 4@283. Lanston Monotype, 10@77%. After Call.

Capital Traction 5's, \$500@9714. Old Dutch common, 26214. Old Dutch preferred, 1066.

Public Utility Bonds. | Bid. | Ask.

Cap. Traction R. R. 5's... City & Suburban 5's....

Georgetown Gas 1st 5's. Metropolitan R. R. 5's.

Potomac Elec. 1st 5's,...

Potomac Elec. Cons. Fx. . Potomac Elec. Deb. 6's. .

Pot. Elec. Pow. G-M 6's.. Pot. E. P. G-M & ref. 7's. Wash., Alex. & Mt. V. 5's.

Wash., Balt. & Ana. 6's ..

Washington Gas 5's ....

Wash. Ry. & Elec. 4's

Washington Gas 716's ...

Wash. R. & E. G-M 6's: .

Miscellaneous Bonds.

D. C. Paper Mfg. 6's... Riggs Realty 5's (long). Riggs Realty 5's (short). Sec. Stge. & Safe Dep. 6's. W. M. Cold Storage 5's.

Wardman Park Hotel 6's. 100

& W. Steamboat .... 200

Capital Traction ...... 101% 103 Washington Gas ...... 55% 55%

Public Utility Stocks.

Amer. Tel. & Tel.....

Wash, Ry. & Elec. com.

Wash. Ry. & Elec. pf... Terminal Taxi com....

Perminal Taxi pf.....

National Bank Stocks.

Fed.-Amer. Nat. Bank...|185

Capital Nat. Bank.....200 Columbia Nat. Bank....210

Commercial Nat. Bank.. 149

District Nat. Bank..... 170 Far. & Mech. Nat. Bank. 225

Liberty Nat. Bank..... 128 Lincoln Nat. Bank..... 200 Nat. Metropolitan Bank. 230

Wash. Nat. Bank ...... 190

Commerce & Sav. Bank.. 180

East Wash. Sav. Bank .. 14

ec. Sav. & Com. Bank. . 210

eventh St. Sav. Bank. . 160

Fire Insurance Stocks.

Nat. Union Fire Ins....

ol. Graphophone com.

Title Insurance Stocks

Amer Fire Ins......240 Corcoran Fire Ins......100

Firemen's Fire Ins..... 18

Miscellaneous Stocks.

Graphophone pf....

D. C. Paper pf...... 50 Merch. Trans. & Storage. 100 Mergenthaler Linotype. 170

Old Dutch Market com. ..

old Dutch Market pf ....

Lanston Monotype .....

Security Storage ..... 220 Washington Market .... 35

Yellow Cab ..... 81/4 .....

Savings Bank.,.. 260 Mechanics' Bank. 30 S. Savings Bank.,.

Columbia Title Insur.... 51/2 .....

214

Savings Bank Stocks.

American Sec. & Trust. | 282 | 285

Continental Trust .... 90 95 Nat. Sav. & Trust ..... 295 320

Trust Company Stocks.

108 105 72% 73%

631/4 67 75 78

Reactionary Price Movements in Speculative Leaders Feature Short Session.

By W. S. COUSINS.

(Copyright, 1922, by Cosmopolitan News Service.) NEW YORK, Nov. 25 .- Reaction- Am. Linseed pf. 48 ary price movements in the leading Am. Loco ..... 120 117 speculative stocks, and an unusually Am. Metal .... 46% 45% 45% large volume of business for a Satur- Am. Rad. Co.... 1121/2 1121/2 1121/2 1121/2 day half session featured the stock market today. This was in sharp Am. S. 4 Co.... 20% 20 contrast to the action of the market last Saturday, when interest was di-verted by the Yale-Princeton game. a condition which the annual contest between Yale and Harvard did not to be able to duplicate.

With few-exceptions the trend of stock prices was distinctly down All of the big market leaders, U. S. Steel, Baldwin, Studebaker, etc., were reactionary from the start and continued in that form through out the session Though it had been repeatedly ru

mored that the Bethlehem and Midvale companies would come together, Wall street had no definite idea as to details until the close of yesterday's market. If the treatment accorded the stocks of these companies today is any criterion the speculative com-munity is anything but pleased with the union. Midvale was pushed steadily downward from 31½ to 29%. and Bethlehem B lost over two points. . The other steel stocks also sold off under pressure, losing about a point on the average.

Liquidation spread to the othe sections of the speculative list and wide openings in prices were made before the end of the first hour. Standard Oil of New Jersey was an outstanding weak point, selling down abruptly to 183%, compared with its opening price of 191. Standard Oil of California lost about 2 points. In the curb market the Standard Oils were also under pressure and Standard Oil of New York ost about 25 points while 8.0. In

diana was down 4 points. Studebaker broke through 120 for a loss of over 2 points. Corn Prod-ucts were down 2 points; Great Northern preferred 3½; Houston Oil 2½; Coca Cola 1½ and the Can stocks about 2. The rallroad and equipment stocks rielded additional ground, some of them going to new low points for the week, while also means, for a

nary rise in May and June.

New lows for the year were also recorded by a number of the industrial stocks which have been steadtion. Those included Davison Chemical at 23%; United States Rubber at 46% and Inspiration Copper at 31%, Anaconda also duce the control of th ily headed in the downward direc plicated its low record at 451/2. Cons. Textile continued the activity for which it made a record for itself yesterday, also selling fractionally Chicago Gt. W. 44 higher. Most of the rumors concerning probable developments. Chi. G. W. pf... 9% this company have been officially denied.

Dissolution of a number of important bull pools has been given as a reason for the heavy liquidation this week, culminating in the throwing overboard of a few of the big

City.

Shrine Temple to register for the

its home city's leading occupation.

The temple will send its patrol.

imperial council session in the past

Among the surprises promised by

painted, and the drummer will wield rolling pins. The cymbals will be

POPULATION INCREASE

IN AUSTRALIA IS SLOW

twenty-five years.

June.

# WARBURG FEARS MINNEAPOLI FOR GERMAN TO SEND 300

Banker Sees Country Follow Zuhrah Temple's Flour Mill ing Austria Into Bank-**Band Will Advertise** ruptcy and Chaos.

By PAUL M. WARBURG. Eminent New York Banker.

(Copyright, 1922, by Cosmopolitan News Service.) NEW YORK, Nov. 25 .- Sir John Bradeury, British financial authority, has predicted that "he German mark would follow the Austrian krone. It has been demonstrated that the reparations commission is helpless to meet the situation under the present arrangements.

I am in entire accord with Sir John Bradbury, whose predictions appears to be rapidly becoming a fact. Unless Germany is given a moratorium and unless the contributions to be imposed upon Germany are brought clearly within Germany's power to pay, stabilization of the mark is impossible.

In this regard, I find myself in substantial accord with the report recently made by the independent financial experts called in by the German government.

German government. The financial report referred to was made by a group of econo-mists, representing allied and neutral nations summoned by Germany to give an impartial opinion on her ancial situation. Jeremiah Jenks was one of the American economists making the survey. The report indicated that unless drastic measures are taken, Germany will head toward economic, political and

Asks Government Loan. Application of the Wheeling and

Lake Erie for a Government Loan of \$500,000 to enable it to meet ma-turing indebtedness was approved today by the Interstate Commerce Reading Wants Extension.

Australia's population increased from 4,573,888 in 1811 to 5,510,229 in 1921; an annual increase of 1.87 per-cent, the Commerce Department was The Reading Company requested way asked the Interstate Commerce authority from the Interstate Commission today for authority to issue \$450,000 prior lien bonds to pay \$350,000 of demand notes it issued to pay certain construction costs.

The region to continue to extend that at the present rate of increase it will take present rate of increase it will take the present rate of increase it will

Contract ender at 1 de

NEW YORK STOCK EXCHANGE Quetations Received by W. B. Hibbs & Co.

High Low Close Close Adams Ex. ... 75% 75% 75% A. Agr. Chem... 28% 28% A. Chem. & Dye 70% 69% Am. Bank Note. 90 90 Allie Chal..... 43 41% 41% 42% Am. Can ..... 72 71% 69% 70 Am, Can pf.... 110% 110% 110% 110% A. Car & Fdy... 176 176 176 176 Am. Cotton Oll. 16% 16% 16% Am. Cot. Oil pf 33% 33% 33% 3414 A. Hide & Lea. 10% 10% 1036 Am, In. Corp.... 25% 25% Am, Ice pfd .... 851/4 851/4 851/4 Am. Linseed ... 29% 29 29 Am. Safety R... 6% 6% Am. Smelting.. 50% 50 Am. Smelt. pr.. 100% 100 Am. Snuff .... 141% 141% 141% Am. Steel Fdy.. 43 Am. Sugar .... 72% 71% Am. Suma: pt... 57% 57% Am. T. & T.... 12214 122 122 Am. Tobacco... 149% 148% 148% 149% Am. Tob. B.... 1461 146 Am. Zinc ..... 14% 14% Am. Wat. com., 2914 2816 Am. Wr. P. pt.. 27% 27 Am. Wool ..... 9236 91 Apaconda..... 47% 47% 47% Asso. D. Good . . 68 Associated Oil. 112 112 Atchingn ..... 99% 98% Atchison pf .... 91 108 At. Coast Line. 109 109

23 At. G. & W. L... 23% 23 Austin Nichols. 29% 29% Austin Nich. pr 481/4 481/4 1171/ 122 Baldwin Loco. . 122% 116 Balti. & Ohio ... 46% 39% B. & O. pf..... 58% 58% 5834 Beth. St. pf. Net 94% 94 Beth. Steel.... 62 61% Beth. Steel B. . . 621/ 60% 61% Beth. Steel 7's. . 106 106 4734 4836 4736 Beech-Nut.... 4% Booth Fish .... Brook. R. T.... 13% .13% 13% Bk. R. T. cts.... 12 1136 1136 Burns Bros. A.. 139 Burns Bros. B.. 451/4 451/4 45%

Butte & Sup.... 284

40%

11%

2634

73%

139

70

434

814

7%

37

46%

33% 33% 33%

70

38

65 8

25%

414

79%

32%

8434

26

4214

2%

100

12414

1316

15% 76

45%

62

22% 23

2314 24

139% 140

70

39

Butte C ..... 7% Caddo Oll..... 71/6 al. Packing... 80% Cal. Pete ..... 47 Can. Pacific. 140 Cal. Z. & L. . . . large number of them the lowest Cent. Leather .. 331/4 Cent. Lthr. pf. . 70% C. R. of N. J.... 210% 203% 210% 210% Cerro de l'as ... 39 Certainteed .... 45 Chand. Motor .. 59% 58% 58% 59% Ches. & Ohio... 661/4 651/4 C.& O. pf...... 101% 101% 101% 105 C., M. & St. P... 24% C., M. St.P.pfd. Chi. & Alton pf.

Chi. Pneu. Tool 8014 78 C., R. I. & P.... 32% 31% 31% C.R. I. & P. 6's. 84% 84% 84% Chile Cop..... 261/4 25% Chino Cop..... 23% 22% 22% Cocs Cols..... 75% 75 Col. Gas. & El... 101 97% 97% 101% Col. South ..... 43 43 43 Col. Grapho.... 2% 2% 2% Com. Tab. Co... 65% 65% 65%

Cont. Can ..... 99% 98% 99 Con. Gas..... 124% 124 124 Conden Cor.... 46 45% Carden Co. pfd.. 100% 100% 100% Crucible Steel.. 62% 60% Cube Am. Sug.. 23% 22% Cuba C. Sug.... 13% 12% 13 Cuba C. S. pt... 36% 25% 35% 36% Dav'n Cn. Co... 24% 23% 23% 24% Del. & Hud.... 119 118% 118% 119

Del. Lac. & W.. 129% 129 129% 130% Dome Mines.... 41 41 41 41 A number of surprises for Wash- Du. Pow. Wks. 154% 154% 154% ingtonians are promised by the 109th Facts Oil 32% 32% 32% Eagle Oil ..... 32% 32% 32% Eastm. Kodak, 85 85

session here next June.

The latest temple, Zurah, of Minneapolis, will advertise in novel ways

Elec. Storage... 57 55% End. John..... 86 85% 85% Erie..... 11 10% Erie 1st ........ 16% 16% pand, drum corps and chanters, the official party, whose expenses will be defrayed by the temple, totaling Fed.Min.&Smit. 10 10 100 members. As the official party F. M. & S. pf. ... 50 50 is usually about ten per cent of the total delegation, it is expected that a party of 3,000 will come here from Minneapolis.

Fischer Body. 1661/4 164
Fischer Rubber. 111/4 11
Free Tex. Co... 191/4 191/4 Free Tex. Co.... 19% 19% 19% Zurah Temple has attended every Gen. Asphalt ... 38 37% 37% 38% Gen. Asph. pf... 68% 68% Gen. Electric... 177% 175 the Minneapolis Shrine is a "flour band." The band members will be dressed in uniforms made of flour sacks. The bass drum will be in the form of a flour barrel, appropriately goodrich B. F.. 29% Gen. Motors .... 14% 14% 14% 14% 9716 Goodrich B. F.. 29% Good. B. F. pf ... 80 biscuit tins and the cornet players Gray & Davis. 9% 9% will use biscuits in the place of ordi- of North pt. 83 80 will use biscuits in the place of ordinuary mutes.

Members of the temple will distribute small sacks of souvenir flour and may even go so far as to employ the old sock-full of flour on kill-joys and other hazards. The temple slogan, it is intimated, may be "We are the flour of the land."

Registration of ruhrah Temple, which including Almas gives Washington pledges of large delegations from 110 temples, puts this city sixteen temples ahead of the record-making session at San Francisco last June. Gt. North. pt... 83 80 Gt. North, Ore. 3016 30 G. M. & N. Ry ... 14 Gulf State St ... !74 723 7214 Hartman-Corp. . 81 31% 31% 32 H R. Mal. & Co. 32 Hudson Motor. 23% 22% /22%23%

Hend. Mfg. Co.. 17 17 Hupp Motor... 28% 22% Houston Oll .... 65% 6134 61% III. Central .... 106 105% 105% 106 Ind. Refg. Co... 15 15 Inspira Copper 31% 31% In. Com of Eng. 24 Inter Consol ... Inter. Harvesta 58% 18% 58% Inter. Nickel... 13% 13% 13% Inv. Off...... Inter. Paper .... 48% Iron Products. . 30

High Low Close Close K. C. S. pf.... 53 53 Kans. & Gulf. .. 2% 2 2% .. Kelly Spg. 8'e.. 99 Kelly-Spg. Tire. 40% 39% Keystone Tire. 65 65 614 Kresge S. S. . . . 192 182 Kennecott .... 31% 31% Lacks, Steel ... 7614 Lake E. & W... 30% 30% Lehigh Val.... 62 61% Lima. Loc. com. 54 52 52% Loew's (Inc.)... 18% 18% oft (Inc.).......12 12 Loritlard..... 161% 161% 161% Louis. & Nash.. 126 124 123 McIntyre..... 16% 16% Mack Truck .... 53. Max. Mot. A ... 42% 42% 42% Max. Mot. C. B. 13 13 Man. Elec. Sup. 52 52 52 Manhat. Shirt .. 42% 40% 40% Marland Oil ... 31 31 31 31 Marine com .... 11% 11% 111/6 11% Marine pfd.... 48% 47% Market pri pfd. . 68% 67% 67% May Dep. Store 163% 161 . 161 Mex. Petrol.... 204% 204% 204% Mex. Sea. Oil ... 16 16 Miami-C. Cop... 25% 25% 25% Midvale Steel. . 31% 29% 29% 3136 Mid. States Oil. 11% 11% 11% 11% M., S. P. & M... 63% Moon Motors... 15% 15% Mother Lode... 10% 10% 10% Mo. Pacific .... 16% Mo. Pac. pfd ... 42 40% 41% Mont. Ward.... 20% 20% Mul. Bdy. Co... 17% 17% 1734 Na. Clouk & S. . 55% 55 55% Nat. Ledd..... 114% 113 113 Nat. En. & St... 60% 60 Nev. Con. Cop.. 13% 13% N. Y. Dock ..... 22 N. Y. Dock pf... 47% 46 90 N. Y. Central ... 91%

N. Y., N. H. & E 20% 20%

North Pac..... 75 74% 74%

Nor. & West.... 114% 113% 113% 114%

19

N. O. T. & Mex. 82% 82

OhioB.&B.Co... 6 6

Ok. Pr. & Rf.Co. 21 2

Nor. Amer.... 68

N. Am. pf...... 45

Orpheum Cir... 19

Otis Elevator.. 144 144 144 Otis Steel..... 81/4 81/4 81/4 Owens Bol..... 361/4 361/4 361/4 3614 Pac. G. & El. Co 82% 61% 6134 8236 Pac. Devel.... 14 14 14 Packard Motor. 19% 19 Pac. Oll Co.... 44% 43% 4316 44 P. Am. Pet. ... 82% 81% 81% 81% P. Am. Pet. B ... 83% 80% Pa. Sea Steol ... 3% Penn H. R ... . . Peo. Gas Co. .. 91 91 Pere Mary .... 29% 29 29 Pere Marq. pf.. 64% Phila. Coal .... Philips Pet.... 42% 41% Pierce Off..... 4% Pitts. & W. Va. 35% 335 Pitta Coul..... 57 56 Piggly Wiggly. 44% 42% 44 Pond Creek . . . . 18 18 Prod. & Het.... 33% 38% 38% P. Ser. Cor. N. J 97 Pull. P. Car.... 1241/4 123 123 12414 Pun. A. Sugar. . 45% 45% 45% 45% Pure Oil . . . . . . Ray Con. C. Co. 12% 12% 12% 12% Reading..... 74% 74 74% 75 Remington.... 321 32% 32% Replogle Stl.... 22% 22% 22% 22% 85 21% 21% 22

Rep. 1. & St. ... Rep. I. & S. pf.. 85 85 R. Dutch N. Y.. 58% 52% 53 Con. Tex. Cor... 13% 13% 13% 8t. Jon. Lend... 18% 18% 18% Corn Prod..... 128% 126% 126% 128% St. L. & S. F.... 21% St. L. & S. F. pt. 37 St. L.S.W.R.R.. 29 29 29 8. L. S. W. pt... 59% 58% 58% Saxon Motor... 2 Sea. A. L..... 5% 5% 5% Sears-Ros..... 79 78 . 79 Seneca Cop .... 7% 7% Shell T. & T.... 35% 35% Sinclair Oll .... 31% 30% Skelly Oil ..... 9 South. Ry..... 22% 21% 21% South. Ry. pf... 62% 61% 61% South Pacific. . 8814 88 88 Spicer Mfg. ... 15% 15% 15% 16% St. Off of Cal.... 1121 110 110 1 12% St. Oil of N. J... 191 183% 184% 190% 85% 8. OH N. J. pt... 116 115% 115% 116%

Sterling Prod... 59% 59 Strom. Corp.... 51 51 51 Studebaker.... 122% 116% 116% 122% 80b. Boat .... 7% /7% Superior Steel.. 28% 28% Sweets Co..... 1% 1% Tenn. Copper. .. 8% Texas Co..... 46% 45% 45% Tex. Gulf: Sul... 61% 59% 59% Tex. & Pac..... 204 19 Tex. P. C. 4011. 18% Timkin Rol. B.. 31% 31% 31% 31% Tobacco Prod... 52 51 51% Tob. pfd. A.... 78% 77% 77% Transcon. Oil. 11% 11% 11% T. F. Conley ... 15 15 United Afloy ... 34% 34% 34% United Drug.:. 76 Union Pac..... 139% 137 137% 139% Union Pac. pt... 74% 74% 74% 74% Union Oil ..... 14% 13% 13% U, Ry. Inv..... fix 11 U. R. & In. pfd.. 26 25% 25% United Fruit... 150 150 150 U. S. Ind. Alco. 61% 59% 60 Un. Realty Im. : 84% 88 83 U. S. C. I. P. .... 24

U.S.C.I.AP.pfd. 60% 60% 60% 59

U. S. Retail S... 69% 67% 67% 70% U. S. Steel.... 103 101% 101% 103 Utah Copper... 51% 60 60 60%

8%

Vanadium Inc. 32% 31% 31%

Vivadou..... 13% 13% 13%

Wabash pf. A. . 24% 24 24

W. & L. E. pf... 18% 12% 12%

U. S. Rubber... 47% 46

Van Realte.... 61% 60

Web. Heifborn. 11% 11

Wabash R. R. . 8%

Wh. & L. Erie. . 8%

| Kan: City 80 .... 18% 17% 17% 18% West. Md. 3d... 21% 21% 21% 22%

Retailers Also Feel Impulse Due to Fall Buying, Says Bradstreet.

Little change in the aggregate of activities, trade as a whole being satisfactory, but a quite definite shifting of interest from primary lines of distribution to the jobbing and retail branches is in evidence this week. For this, cooler weather in many Western districts, growth in boliday buying and the advanced stage of the ordinary fall trade season are mainly responsible. Accompanying these developments have been some notable changes in movements of important staples growing Mason Valley ..... out of a slight further easing of the

Grain marketing, aided by best and coal loadings last week were close to the year's record, but move-

in the advent of fall trade activities this year due to the obstruction to normal business by the coal and Tidal Osage.................. 10 allway shopmen's strikes.

tets is rather better, and so is retail buying despite the fact that bad rains in the West.

By International News Service President Harding has decided to end the uncertainty that has existed for some months over the governor ship of the Federal Reserve Board by appointing to the post D. R. inger, present the Currency, according to authoritative reports in Administration circles here today.

Tremendous pressure has been exerted on the White House for the reappointment of W. P. G. Harding, whose term expired last August, but the intense opposition to Harding's reappointment in the Senate is said to have finally convinced the Presi dent that the former governor could not be confirmed in the Senate.

Will Unite Factions. Crissinger, a native of Marion, Ohio, and an old "dirt farmer" himself, is said to be acceptable to all

West. Pacific. 15% 15% 15% 15% West. Pac. pf... 55% 55% 55% 55%

Short Term Securities. Furnished by Redmond & Co. Alum. Co. of Am. 7s, 1925 103% 1033 Alum. Co. of Am. 7s, 1933 105 % 106 5 Am. Cotton Oil 6s, 1924... 97% 98% Am. Sugar 6s, 1937..... 1701% 102% Am. Tel. & Tel. 6s, 1924... 100% 101 Am. Tel. & Tel. 6s, 1925... 113½ 114½ Anaconda Cop. 6s. 1929. . 106 10018. Anaconda Cop. 7s. 1929. . 102 1 103 14. Anglo Am. Oil 71/2s. 1925. 103 1/2 103 1/2 Armour & Co. 7s, 1930... 104% 104% Beth. Steel 7s, 1923.... 104% 104% Canadian Pac. 6s, 1924... 101... 10114 C. C. & St. L. 6's, '29... 100 ¼ 101 Cop. Ex. A 8's, '1924... 104 ½ 101 % Cop. Ex. A 8's, 1925... 103 ½ 103 % Cud. Pck. Co. 7's, '23... 101 ¼ 101 ½ Morris & Co. 71/2's, 1930... 10575 1057 Penha, R. R. 7's, 1930... 109 110 Penha. R. R. 7's, 1930 . . . | 109% | 110 8t. P. Un. Dep. 5½'s, 1923 | 100% | 100% Sears-Roebuck 7's, 1923 . | 101% | 101% Southwn. Bell 7's, 1925 . | 102½ | 102% Tidewater Oil 6½'s, 1931 | 102½ | 103 Union, Tank Car. 7's, 1930 | 193½ | 104 U. S. Rub. Co. 7's, 1923 . | 101% | 102% 24% 104 labor history of Bombay, scene of 102% nearly a hundred strikes during 107% the first seven months of this Wells Fargo... 90 90 90 89% West. Md..... 1134 1034 11 1134

Vacuum Oil 7's, 1936.... 107

Westing. E. & M. 7's, 1931 106% 11071/4 | year.

olitan News Service.

car situation.

prices of the season, has increased ment of other freights seems to have decreased, which, fortified by the official car loading figures for the pre-ceding week (November 11) would make it seem fairly certain, as inti-mated last week, that car loadings as a whole touched their peak in the last week of October, falling slightly short then of reaching the high peak total set up in mid-October of 1920.

Currency Comptroller Said to Be Slated for Governorship.

The nomination may go to the

Senate next week. Opposition to Harding.

A number of Southern Democrats and the bulk of the "farm bloc" in the Senate are unalterably opposed to Harding's candidacy. They at-tribute the deflation policy of the board, which resulted in acute agricultural distress, to Governor Harding, and they have virtually informed White House his reappointment will be rejected.

factions of the Senate, including the

farm bloc. The governorship of the Federal Reserve Board has been vacant since August 9 last when Governor Harding's term expired.

Westinghouse. 58% 58 White Motor ... 47% 47. White Oil Cor. 4% 4% 4% 4% W. W. Sp. St. . 9 9 9 Wilson Com.... 351/4 351/4 351/4 Willys-Over.... 5% 5% Willys-Over. pt. 38% 38% 38% Wiscon. Cen. ... 27 27 Werth. Pump. . 28 28 Woolworth .... 2104 2094 2094 Wright Aero. . 9% . 94 . 9%

Big Ledge.....Boone Oil.... Boston & Montana...... 7 Calumet & Jerome. ..... 41 Davis Daly...... Dominion Oil..... Eureka Croesus...... Glenrock Oil..... Hayes Wheel ...... Imperial Oil of Canada ... 111: Independence Lead..... Intercontinental Rubber

Curb Stocks.

(Furnished by W. B. Hibbs & Co.)
Prices at noon: | Bid | Ask

International Pet. (new).. | 21 Jerome Verde..... Lake Torpedo ..... Merrit Oil..... Mexico Oil..... Midwest Refining...... Mountain Producers..... 16% Mutual Oll..... National Tin..... Nevada Ophir..... New Cornelia..... 16 5% Nipissing Mines Co..... Omar Oil (new)..... Pennok Oil..... 17 1734 3% 3% 2% 2H 13% 131/2 Philip Morris.... Radio com.... Radio pfd..... Salt Creek (new)....

Wilcox Oil & Gas..... Oil Stocks.

Standard Oil (Ky.)..... 1081/2 1091/2

Swift International..... 1914 20

Stutz Motors.....

Tonopah Divide.....

Tonopah Extension.....

United Eastern.....

United Profit Sharing....

United Retail Candy .....

Wayne Coal.....

West End Cons.....

(Furnished by W. B. Hibbs & Co.)
Prices at noon: | Bid | Ask Anglo-Amer, Oil Co., new. 19 | 191/2 Borne-Scrymser Co..... 590 Buckeye Pipe Line Co... 107 Cheseborough Mft. Co. +215 Continental Oil Co..... 144 Crescent Pipe Line Co.. 38 Cumberland Pipe Line... 150 Eureka Pipe Line...... 97 Galena-Sig. Oil Co. com. 58 Galena-Sig. Oil Co. pfd. 109 Ilfinois Pipe Line Co.... 170 Indiana Pipe Line Co... 104 107 National Transit Co.... 24½ 25½ New York Trans. Co. 204 Northern Pipe Line Co. 119 Ohio Oil Co. . . . . . 290 Prairie Oil & Gas Co.... 655 Prairie Pipe Line Co... 300 Solar Refining Co.... 360 Southern Pipe Line Co... 99 South Penn. Oil Co..... 170 Southw. Penn Pipe L. Co. 64 Standard Oil Co. (Cal.) 1124 113 Standard Oil Co. (Ind.)... 1131/2 1139 Standard Oil Co. (Kan.). . | 650 Standard Oil Co. (Ky.)... | 108 1/4 | 109 1/4 Standard Oil Co. (Neb.). . 180 Standard Oil Co. (N. Y.). 520 Standard Oil Co. (Ohio). 530 Swan & Finch Co..... 30 Union Tank Line Co.... 110 

Foreign Bonds.

Bremen 41/2's ..... Coblenz 4's ..... Cologne 4's ..... Dusseldorf 4's ..... Frankfurt 4's ............................. Hamburg 4% Leipzig 4½'s Leipzig 5's Krupp 4's ..... Badische Aniline 4½'s ..... Allege. Eleck. Ges. 41/2's .... French 4's ..... French 5's ..... 
 Premium 5's
 56

 British Victory 4's
 412

 National War Loan 5's
 492
 War Loan 5's ...... 462 Premium 5's ......

Local Wholesale Prices.

Eggs—Strictly fresh, selected candled, per dos., 58@60c; average receipts 58c; Southern, 56c; cold storage, 28@30c.
Live Poultry—Ronstern, per lb., 15c; turkeys, per lb., 46@46c; spring chickens, per lb., 25@26c; keats, young, each, 65@70c; fowls, 23c.
Live Stock—Calves, choice, per lb., 12%c; lambs, choice, per lb., 13c; live hogs, per lb., 84c. 12 4c; slambs, choice, per lb., 13c; live hogs, per lb., 8 4c.

Dressed Poultry—Fresh-killed spring chickens, per lb., 30@33c; hens. per lb., 27@25c; roosters, per lb., 20c; turkeys, per lb., 50@55c; keats, young, each, 10@35c.

Green Fruit—Apples, per bbl., \$2.75@7.50; per bu. basket, 56@\$2.00. Callfornia oranges, per crate, \$6.00@6.80; lemons, per bpx, \$6.00@7.80; grapefruit, \$3.00@4.00.

Vegetables—Potatoes, No. 1. per bbl. \$3.00@4.00.

Vegetables—Potatoes, No. 1, per bbl., \$1.50@2.00; per sack, \$2.00@2.50; sweet potatoes, North Carolina, \$1.00@1.50; nearby, \$1.50@2.00; beans, \$3.00@3.50; kale, per bbl., \$1.00@1.50; lettuce, \$0.00 \$1.25; peas, \$3.00@34.50 per basket; celery, per doz., \$0.00@\$1.00; cabbage. Northern, \$1.25@1.50; eggplants, per crate, \$3.00@5.00; tomatoes, per box, \$2.00@6.00; spinach, per bbl., \$2.00@2.50.

BOMBAY LABOR BOARD UNITES ALL UNIONS

The formation of the Labor Board of Bombay, India, to which all labor unions in the Bombay presidency will be affiliated on payment of an admission fee, was re-ported today to the Commerce Department.
Organization of this body, the report said, marks one of the most

important developments in the

LATEST NEWS OF

FINANCIAL WORLD

Council Secretary Confers With President on Marketing

Legislation establishing foreign trade zones at United States seaports was arged by O. K. Davis, secretary of the National Foreign Trade Council, in a conference with the President at the White House yesterday. The Fordney-McCumber tariff, bill contained such a provision, but, it was lost in conference.

Not Free Trade Scheme. "As a matter of fact;" said Mr. Davis, "the establishment of foreign trade zones has nothing whatever to do with the tariff and is in he sense a free trade scheme, as is so often charged. It may truly be likened to merely giving an additional belt of carridges to an infante, man who has already been ordered into action.

"We have today a custem; of bonded warehouses in which practically everything can be done that could be done in a femily rada tically everything can be done that could be done in a foreign trade zone; but with this widt? ifference, that in a bonded manages these things would be done story, with difficulty and increase they could be done quickly and it less-Would Lessen Costs.

"Moreover, the cost to the Government would be decreased through concentrating the bonded warehouses in various locations in the different ports into approximately one location in each port, thus reducing the necessary cost of customs supervision. "The authorization of foreign

trade zones simply would be giving an additional facility to our foreign trade and assisting materially in the promotion of valuable re-export trade, without in any way interfering with the collection of customs revenue or increasing the importation of competitive they would be an advantage, and not a disadvantage, to our in dustry.'

Edison-Ford Ideas Threaten Gold Standard and Inflation. Asserts Foster.

NEW YORK, Nov. 25 .- "Russia's method, pure and simple," was the characterization of the so-called Edison-Ford commodity money plan made today by William T. Foster, director of the Polak Foundation Economic Research at Harvard, the session of the Academy of

litical Science.

He said the plan aimed to said speculation in farm products, abolish the gold standard and interes and do away with fluctuating price

Under it the Government workle build warehouses, where, in exchange for mortgage certificates the farmer would deposit his products and require the Government

ucts and require the Government to sell the goods.

One objection was, the Government would then control business and employ a horse time of men, who would then control the finances of the country.

The plan would not stop speculating in farm products, the speaker said, as the farmer could self his equity in the certificates of ownership that would be given farmers for part of the goods.

He claimed the scheme would be He claimed the scheme would b class legislation in favor of the farmers and would lead to inflation and abolishing of the gold standard.

GOODYEAR COMPANY TO RAISE ALL TIRE PRICES AKRON, Ohio, Nov. 25.-Goo

year Tire and Rubber Company to day announced that the continued upward trend of prices on rubber, cotton fabric and other raw materials entering into construction of rubber goods necessitates re-vision in selling prices. vision in selling prices.

Effective November 24 the company, therefore, will standard all quotations which have been previously extended. New prices will be available within a few days. DIVIDEND NOTICES.

American Telephone & Teleapgris Co 133rd Dividend

The regular quarterly dividend of frod dollars and twenty-five cents per share will be paid on Monday, January 15. 1923, to stockholders of record at the close of business on Wednesday, December 20, 1922. H. BLAIR-SMITH, Treasure

Swift & Company Dividend No. 148

Dividend No. 148
Dividend of TWO DOLLARS (\$2.00) per
share on the capital stock of Swift &
Company will be paid on January 1,
1923, to stockholders of record, December 9, 1922, as shown on the books, of
the Company,
On account of annual meeting, stack
transfer books will be closed from Dec.
10, 1922, to Jan. 4, 1923, both inclusive,
C. A. PEACOCK, Secretary.

WE BUY SELL AND QUOTE United Stocks, Bonds, and Securities of Every Description CALL, WRITE OR PHONE MAIN SELECTION OF CO. Washington, B. B.